

# A LOOK UNDER THE HOOD

## A Secure Plan For Today – An Intelligent Plan For Tomorrow

Stanley Miska – MCA Board Treasurer  
and MCA Finance Committee Chair



**Stan graduated from American University, Washington, D.C. with a degree in Finance and Political Science. With**

**over 30 years at Merrill Lynch/Bank of America, he has extensive experience in finance and leadership. His career responsibilities included managing a business with personnel, budgeting, real estate, expense management, client satisfaction and investment supervision.**

Three years ago my wife, Jennifer, and I made The Meadows our permanent residence. We are 20 year residents of Sarasota, and I'm a generational resident example, as we first became familiar with The Meadows through my mother, sister and son, who have all been a part of the community.

I started hearing some negative chatter about the recent Club and real estate purchase and

some relatively bold stories about our financial situation and financial future. I was new to the community, did not belong to the club and was unversed in The Meadows financial condition. I had multiple properties and was concerned about our stability.

I decided to use my years of financial background to take a look at our community situation. After all, I had just come here, if it wasn't in good shape, I could easily sell and go elsewhere. My method to investigate was to volunteer to be on the Finance Committee. That way I could take a close look under the financial hood of this machine and see what was going on for myself. I volunteered to be on the committee and after a short wait had a seat on the committee in 2021.

What I found was a board of volunteers that had a high level of engagement. These were quality people that gave their time and talent to keep this community great. I also found that when faced with the Country Club crisis, they acted decisively. A complex financial plan

was designed and executed without delay. The plan secured our future by buying the properties at risk. It was a brilliant, complex plan that quite honestly, I couldn't believe they were able to execute in time. With the property secure, the debt established and assessments raised as presented to the community, the next board elected needed to follow the plan and manage the debt smartly. These were people that earned my respect.

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In 2021 the board was able to make additional principal payments toward the debt. Debt management is a very, very important part of running The Meadows finances and

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I was impressed that aggressive prepayments were part of the plan. The plan needed to be followed including accelerated principal payments, but who was going to assure this was followed in the future? I had a lot of retirement plans for myself and doing this was not one of them, but I saw a need for someone with financial experience to manage this more complex financial situation. Debt management and assessment management was essential and I did not see a candidate with this financial experience, so I agreed to take on the task and ran for the board.

All that negative chatter that made me look into The Meadows finances a few years ago was just that: negative chatter, no substance. We are staying.

So, financially how are we now? The past year is good to have behind us. Inflation and supply problems made the completion of The Meadows Community Lifestyle and Wellness Facility (MCLWF) more difficult and more costly. The hurricane presented some additional expense, but our strong expense control and solid financial position, again allows us to make a substantial prepayment to loan principal. As I stated publicly before, our financial position is strong, our debt is manageable and being aggressively reduced. Our enhanced cash management program is providing safety and market returns on our money. The finance committee reviews the financial statements every month and I co-sign checks every week. This is a pretty tight ship.

I keep focusing on our debt management. Our projections show the total debt balance at the end of our fiscal year (2/23) to be approximately \$7,650,000. Our projection shows our total debt reduced by over 50% to approximately \$3,950,000 by 2/27. The accelerated paydown is where a good part of your assessment money is going.

Assessments will cover our current need and be adjusted for inflation. Of course that can change, but our projections of debt reductions cushion us against any rise in interest rates by lowering the principal. That will help reduce any upward pressure on assessments from interest rate change. I believe we suffer from assessment fatigue and leaving the assessments where they now are is something I am an advocate for.

Another popular topic is The Meadows Country Club (TMCC). The Club allows me to be on their finance committee, so I get to look under their financial hood every month. What I get to see is confidential. I appreciate their transparency and the opportunity for me to comment and see the raw data on their progress.

The MCA board reviews and approves or disapproves the TMCC annual budget. A lot of discussion goes into that process. The Club pays a substantial amount of money on property tax, insurance and MCA assessments on our behalf. Just keeping the grounds cut and fertilized also saves us a

lot of expense. They rent the new workout section in the Fitness portion of the MCLWF from us. This is all part of that brilliant complex financial transaction and plan done a few years ago. It is working and we always look for ways to improve it. I can say that the TMCC Board and TMCC management team have been a professional pleasure to work with. This year they were faced with the same runaway inflation as the rest of the country. I learned that a hurricane not only is costly to clean up, but a golf complex also loses revenue as it gets cleaned up. This year was a real test for the Club management team and from my viewpoint they did a great job managing the unique issues of 2022. I will keep looking under their financial hood and help anyway I can.

The MCA manager and staff all get an A plus rating from me. I have seen great decisions, high integrity and a very positive work environment. This not only impacts finances and projects, but they are usually the first point of contact for residents. They are why we have a clean, safe community with a lot going on.

My last comment is about helping your community. Volunteer for a committee. If you want to impact your community, come help. Ignore the negative chatter, be part of the solution. This is a beautiful place, in a beautiful city, in a fantastic location, being run by wonderful, giving volunteers. Support them, help them, thank them, be one of them. This is my view as an independent outsider, now an insider.